



Legislation Details (With Text)

File #: R-2016-060 **Version:** 1 **Name:** Wells Fargo Pension Custodian Extension
Type: Resolution **Status:** Passed
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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute A Ninety (90) Day Extension Of The Agreement Between Wells Fargo Bank, N.A. And The City Of Hollywood To Provide Trust Custodial Services To The City Of Hollywood, Florida Employees Retirement Fund For An Estimated Amount Of \$14,625.00.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Res Wells Fargo Bank NA Pension Trust Custodial Services 90 Day Extension 021916.pdf, 2. Attachments - Extension to Wells Fargo Bank Pension Trust Custodial Agreement.pdf, 3. terwellsfargopen.pdf, 4. BIS 16109.pdf

Date	Ver.	Action By	Action	Result
3/16/2016	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute A Ninety (90) Day Extension Of The Agreement Between Wells Fargo Bank, N.A. And The City Of Hollywood To Provide Trust Custodial Services To The City Of Hollywood, Florida Employees Retirement Fund For An Estimated Amount Of \$14,625.00.

Staff Recommends: Approval of the Attached Resolution.

Explanation:

The Board of Trustees of the City of Hollywood, Florida Employees Retirement Fund, hereinafter, known as the "Board", requires the services of a qualified firm to provide Trust Custodial Services.

On November 5, 2008, the City Commission passed and adopted Resolution Number R-2008-332, authorizing the appropriate City Officials to negotiate and execute an agreement with the highest ranked firm, Wachovia Bank, N.A., to provide Trust Custodial Services to the Employees' Retirement Fund, in accordance with request for proposals RFP-4163-08-JE, for a seven (7) year period.

The City entered an agreement effective January 1, 2009 with Wachovia Bank, N.A., now Wells Fargo, N.A., for the bank to provide professional Trust and Custodial Services. The bank under contract will continue to provide services until December 31, 2015.

The City has issued a new request for proposals requiring the services of a qualified firm to provide Trust Custodial Services.

On November 6, 2015, the City Manager approved a ninety (90) day extension period of the Agreement extending services through March 31, 2016.

Due to the required request for proposals processing, evaluation, award and possible custodial services transition period, the Board has requested an additional ninety (90) day extension period of the current agreement with Wells Fargo Bank, N.A.

Purchasing Ordinance 38.40 (C) (8) provides that purchases of, and contracts for, supplies or contractual services, when the City Commission declares by unanimous vote that competitive bidding is not in the best interest of the City are exempt from the competitive bidding process.

Wells Fargo, N.A. has agreed to renew this agreement for an additional ninety (90) day period under the terms and conditions of in accordance with request for proposals RFP-4163-08-JE and the agreement entered into on January 1, 2009.

Purchasing Ordinance, Section 38.48(B) provides that the City Manager or his/her designee is hereby authorized to extend, for operational purposes only and for a maximum of ninety (90) days, any contract entered into by the City pursuant to the City Commission approval, and that further extensions of such contract require the approval of the City Commission.

Recommended for inclusion on the agenda by:

Wazir A. Ishmael, City Manager

Matthew Lalla, Director, Financial Services

Joel Wasserman, Director, Procurement Services